GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:883
ANSWERED ON:17.08.2007
SEIZURE OF FAKE CURRENCY BY BANKS
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Will the Minister of FINANCE be pleased to state:

(a) whether :he fake currency have been seized by various banks in the country during the last one year;

(b) if so, the details thereof;

(c) whether (he impact of fake currency on the economy of tlie country have been assessed; and

(d) if so, the details thereof alongwith the steps taken by the Government thereon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) : Rescve Bank of India (RBI) has; reported that the details of fake notes of various denominations;, detected in the banking channel during tihe year July 2006 to June 2007 is as given below:

	Rs.10	Rs.20	Rs.50	Rs.100	Rs.500	Rs.1000	Total
Total pieces	122	427	7239	82678	35513	4325	130304
Total	1220	8540	361950	82677800	1776500	4325000	14741010

(c) & (d) : In this regard no specific survey has been conducted by the Government. Steps t aken by Govemment/RBI to check the circulation of counterfeit notes;, inter-alia, iriclude:-

(i) New/additional security features have been added to bank notes.

(ii) Banks have been advised to improve their mechanism for not only detection of counterfeit banknotes but also for gathering intelligence and pass on such information to the Reserve Bank.

(iii) The Reserve Bank, has been coordinating with the investigating agencies like the Intelligence Bureau and the Central Bureau of Investigation as well as State Police Authorities for concerted action against the counterfeiters.

(iv) Training Programmes for detecting counterfeit currency are regularly undertaken by RBI.

(v) Banks maintaining Currency Chests have been advised to install note sorting machines to detect counterfeit currency.